

Memorandum



Date: September 21, 2016
To: All Fund Accountants
From: Berta Rufat, Controller
Finance Department
Subject: Year-End Preparations

A handwritten signature in black ink, appearing to be "B. Rufat", written over the printed name of the Controller.

Before (FY16) year-end closing, the following items should be addressed at your reporting level (fund, sub-fund, grant or project):

- Review trial balances.
- Review prior year payables.
- Accrue current year receivables.
- Review bond series subsidiaries.
- Review all Clearing Accounts: should have zero balances.
- Review Transfers In/Transfers Out Accounts and obtain concurrence from complimentary fund accountant.
- Review the list of petty cash custodians and verify balances. Reconcile to FAMIS (FAML 6820-G/L 104).
- Review G/L account balance for appropriateness (for example: negative balance accounts should not exist for receivables and positive balances should not exist for liability accounts).
- Determine if appropriations reflected in FAMIS reflect the authorized budget including supplements and amendments.
- Review adjusting entries prepared by Miami-Dade County or External Auditors in prior years. If these entries are of a repetitive nature and are required again, **book** prior to final closing of the ledger.
- Adjust balances in due from other governments or deferred revenue in your grants.
- Ensure all grants are balanced (revenues equal expenditures) prior to closing. If the grant has ended, make sure you request the grant be closed in the general ledger.
- Review the "Due To/Due From" account and obtain concurrence from complimentary fund accountant.
- **Please make sure that all routine J.E.'s (i.e. accrual of revenue and expenditures due to/from, corrections, etc.) are posted prior to closing. Post-closing J.E.'s will be limited to circumstances arising subsequent to closing only and adjustments to "true-up" accruals.**
- Trace opening balances (SOTS column) to 9/30/2016 Annual Financial Statements and Single Audit Report.
- **FY 2017**
 - See Payroll Processing and Month End Rollover Schedule attached.
 - Balance FY17 budget at your reporting level prior to loading in FAMIS.